

HOUSING NOW

Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2011

New Home Market

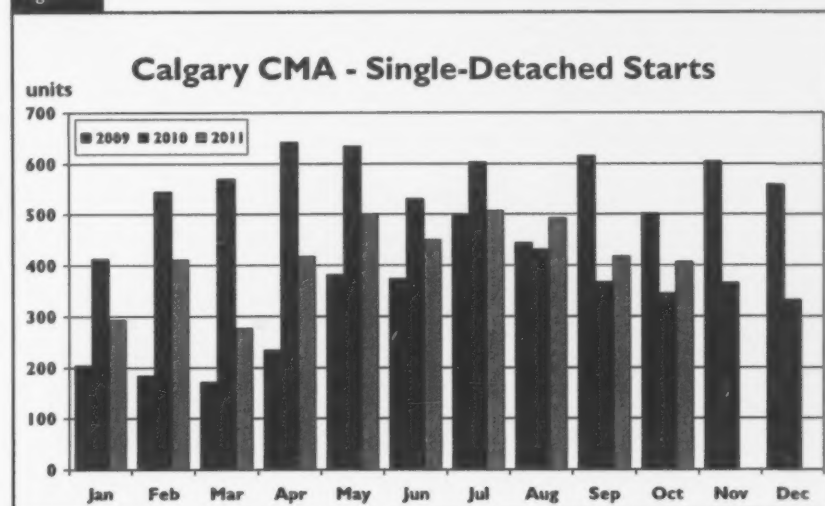
Housing starts increase in October

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 981 units in October 2011, an increase of 25 per cent from 784 units in the previous year. Single-detached as well as multi-family new construction contributed to the rise in housing

starts in October. To the end of October, total housing starts declined from 8,221 units in 2010 to 7,216 in 2011.

In the Calgary CMA, a total of 406 single-detached units broke ground in October 2011, up 17 per cent from the 346 units started in the previous year. The gain in October represents the strongest year-over-year increase since July of 2010. Despite improvements from August

Figure 1



Source: CMHC

Table of Contents

- I New Home Market
- 4 Maps of Calgary
- 10 Housing Now Report Tables
- 11 Summary by Market
- 18 Starts
- 21 Completions
- 24 Absorptions
- 25 Average Price
- 26 MLS® Activity
- 27 Economic Indicators

SUBSCRIBE NOW!

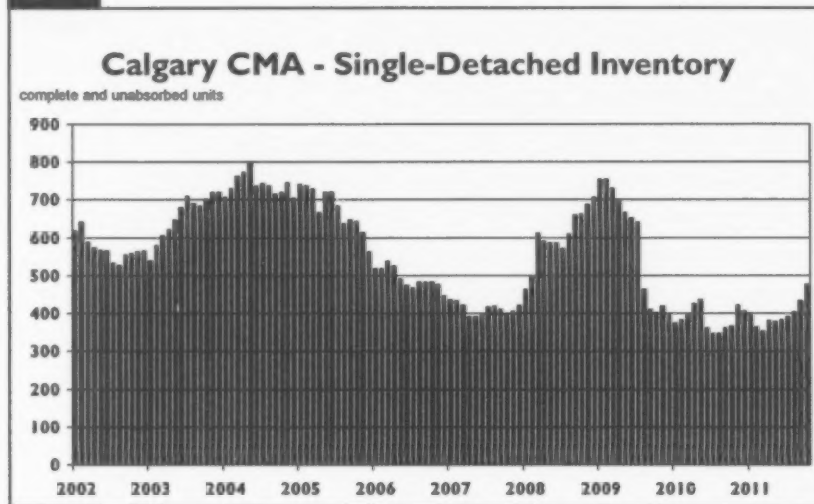
Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Figure 2



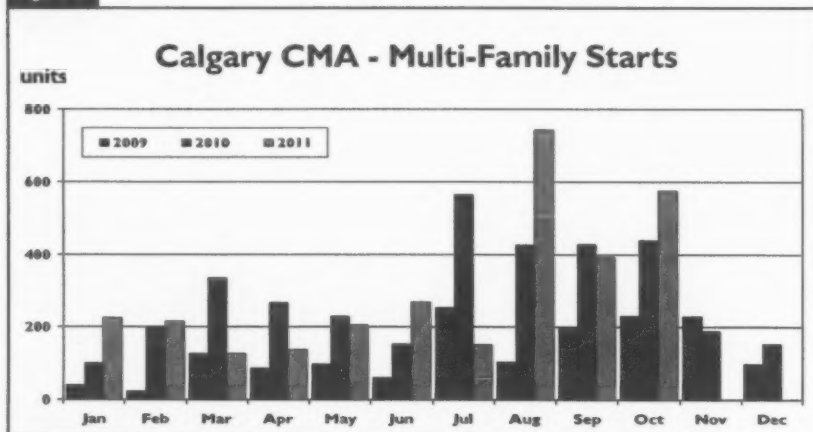
through October, single-detached starts to the end of October were down 18 per cent from 2010 levels, totalling 4,173 units. Within city limits, foundations were poured for 3,176 single-detached dwellings in the first 10 months of the year compared to 3,846 units in 2010.

The inventory of complete and unabsorbed single-detached units in October rose 30 per cent year-over-year to 477 units, up from 366 units

in 2010. Since June 2011, inventories have risen on a month-over-month basis as completions outpaced absorptions. From January to October, 3,851 single-detached units were completed compared to 3,781 absorptions. The rise in inventories has been mostly reflected among spec units as opposed to show homes. Spec inventory in October reached 173 units, up 90 per cent from 91 units in 2010 while show homes increased 11 per cent to 304 units.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached \$461,979 in October, up 4.1 per cent from the previous year when it was \$443,603. To the end of October, the median absorbed price increased 5.4 per cent year-over-year to \$455,591. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

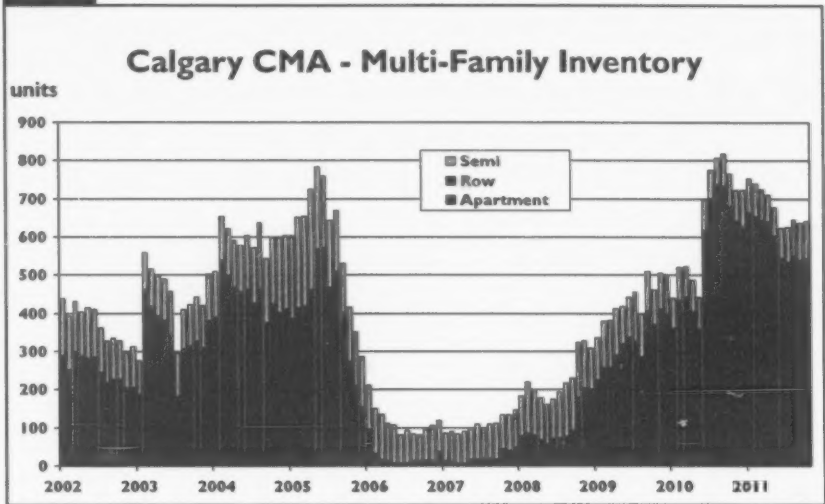
Figure 3



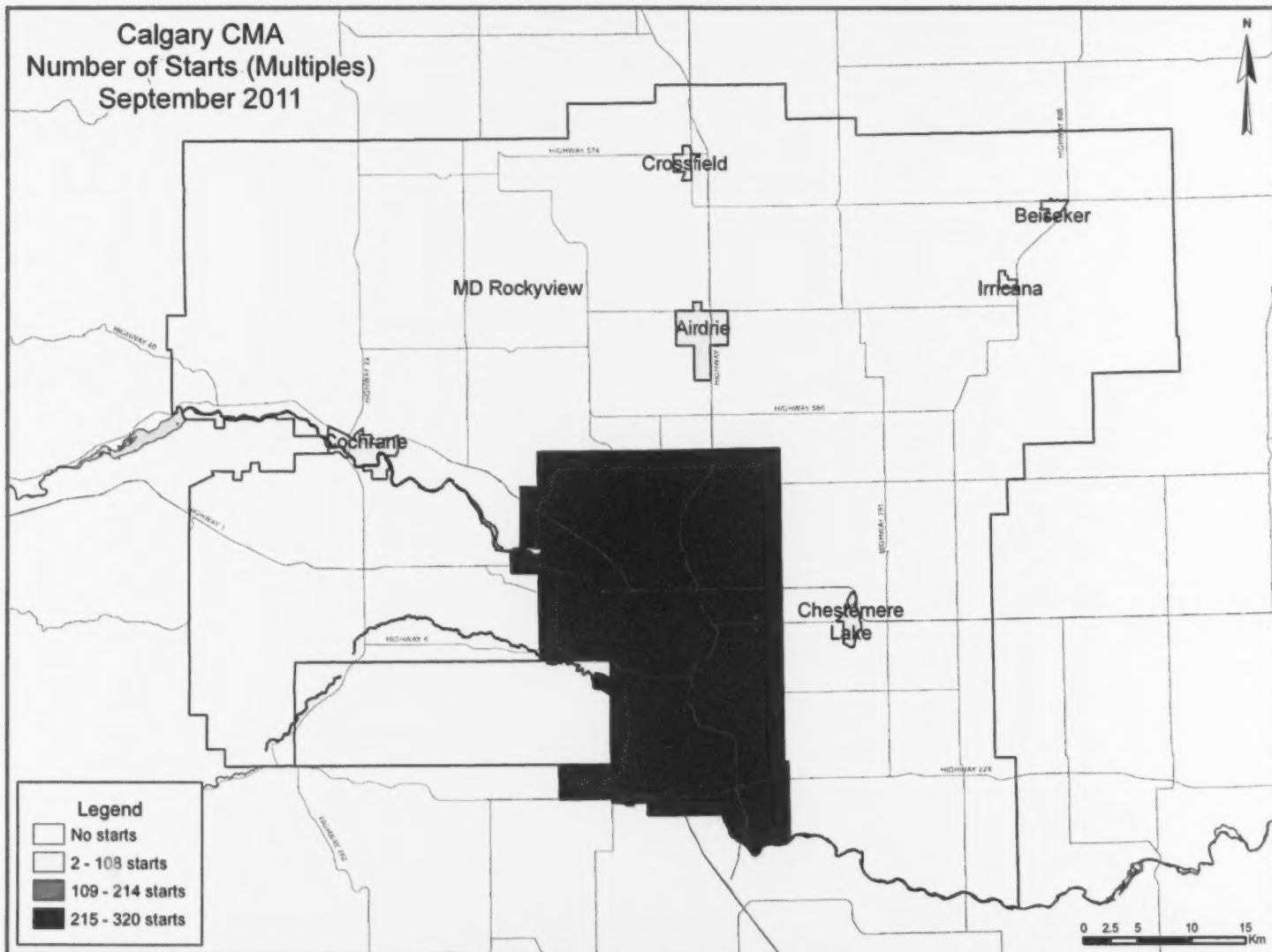
Multi-family production, which consists of semi-detached units, rows, and apartments, rose from 438 units in October 2010 to 575 units in October 2011, representing an increase of 31 per cent. Apartment starts led the way with 451 units breaking ground, tying for the highest number of monthly apartment starts since May 2008. Semi-detached and row unit starts totalled 76 and 48, respectively. After 10 months, 3,043 multi-family units were started in 2011, down three per cent from a year earlier.

There were 5,223 multi-family units under construction in October, down slightly from the previous year. Semi-detached units were the only multi-family dwelling type to have increased from a year earlier, up 17 per cent to 630 units. Row and apartment units were both down from 2010 levels at 853 and 3,740 units, respectively. With fewer units under construction, upward pressure on inventories has dissipated. The number of complete and unabsorbed multi-family units totalled 642 in October, down 16 per cent from 767 units in 2010. The year-over-year decline can be attributed to the apartment segment. Apartment inventories were down 27 per cent from 656 units in October 2010 to 480 units in 2011. Meanwhile, semi-detached units rose 15 per cent to 99 units and rows increased more than two-fold from this time last year to 63 units.

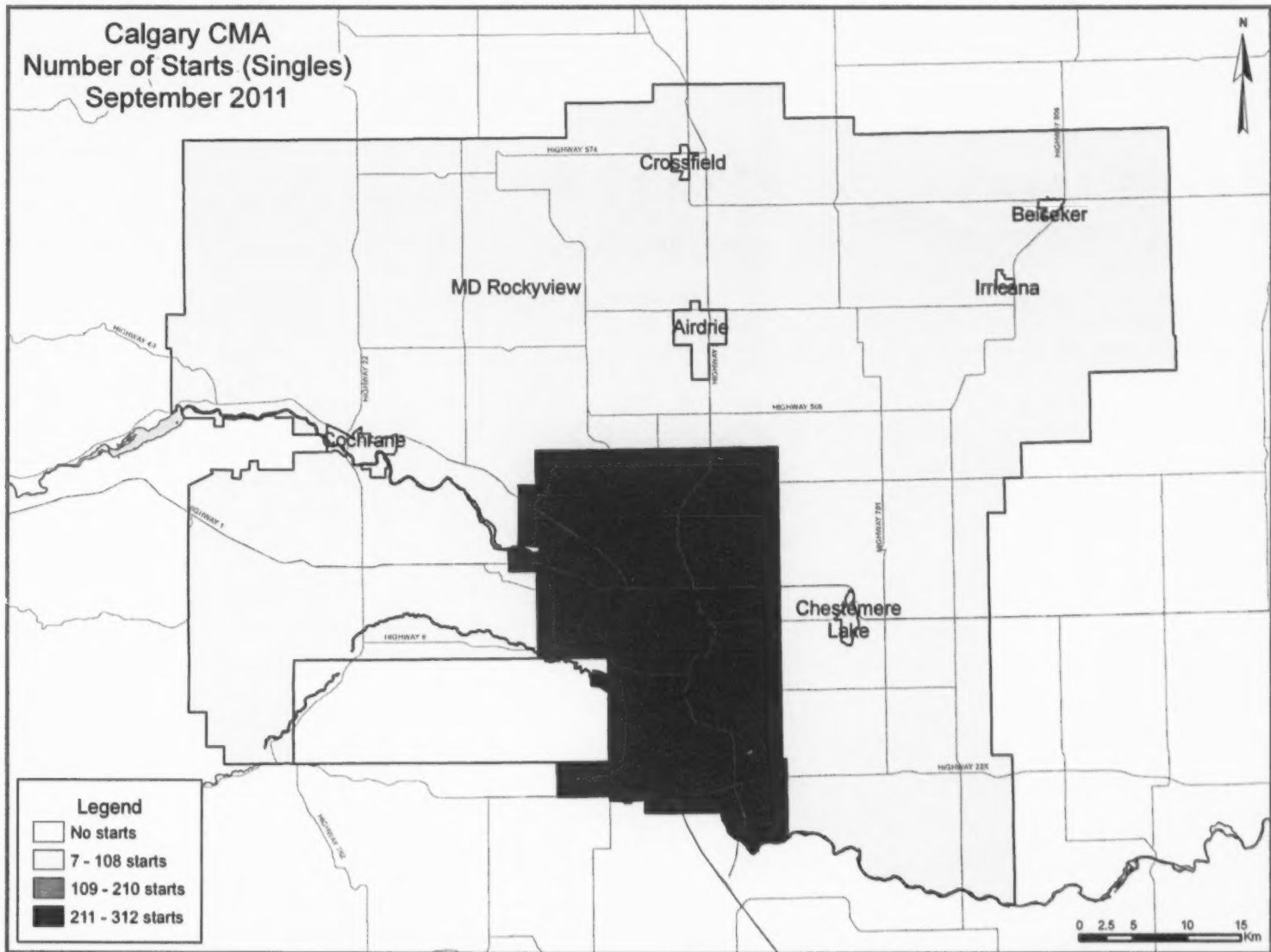
Figure 4



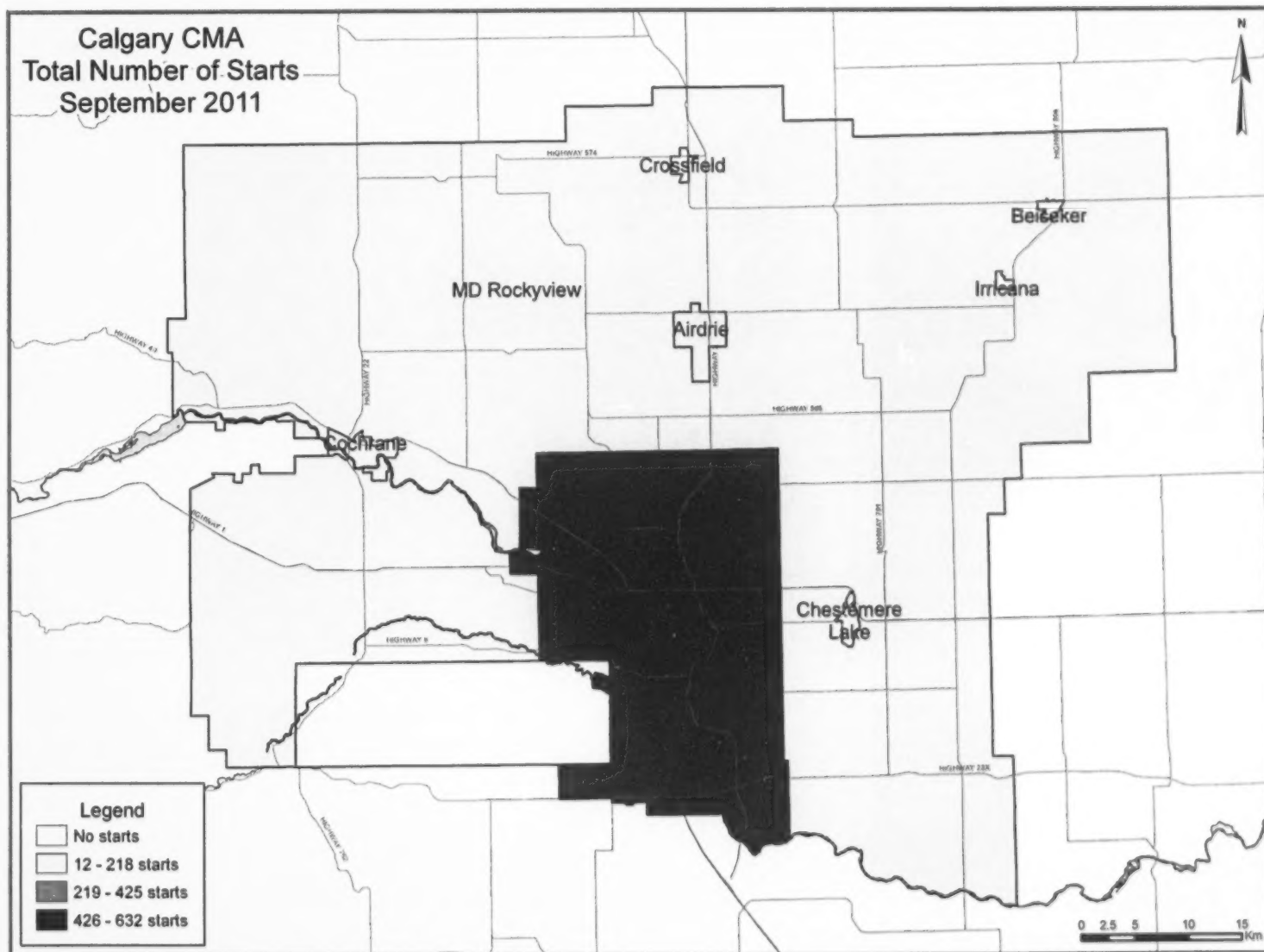
Source: CMHC



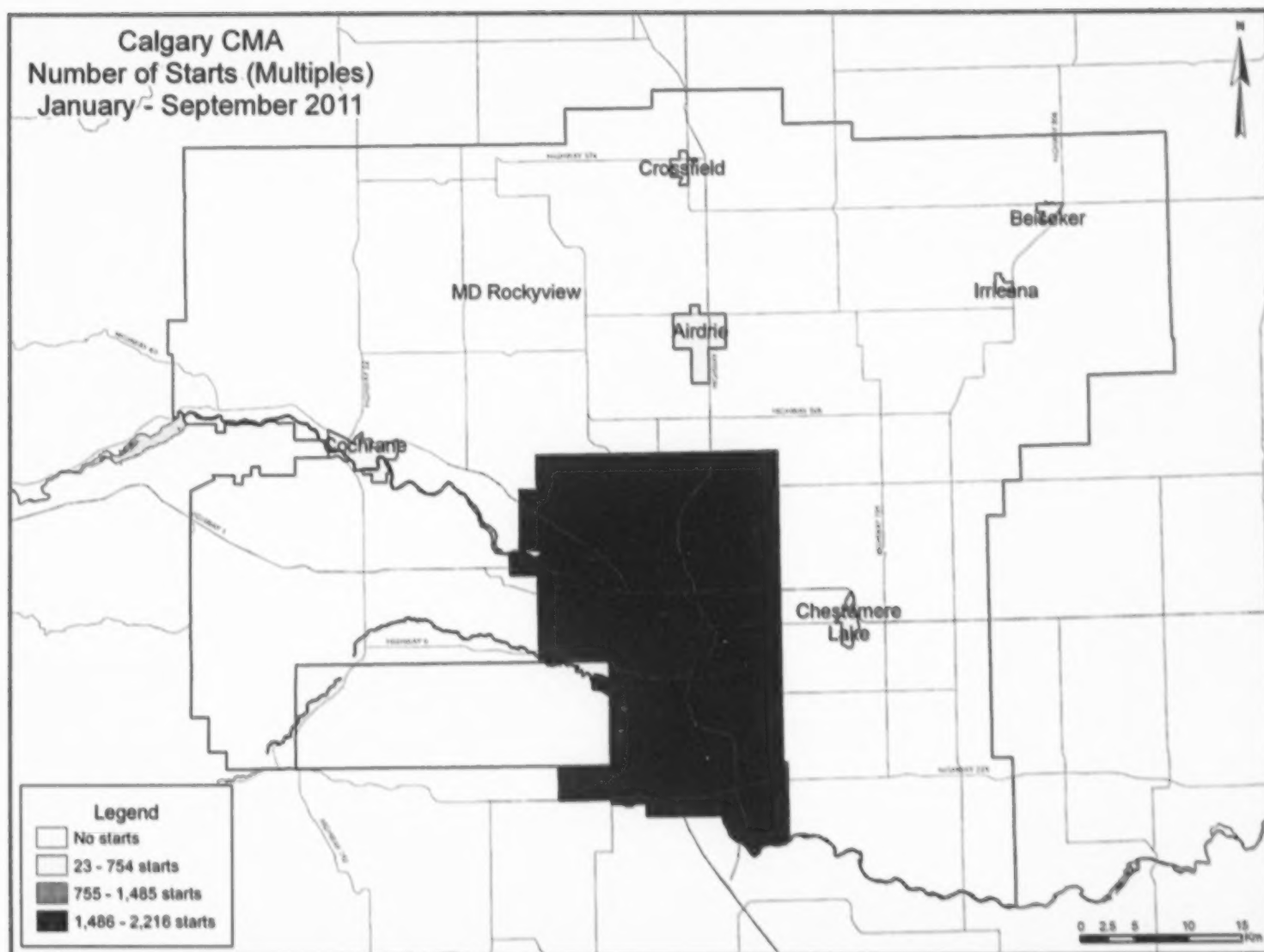
**Calgary CMA
Number of Starts (Singles)
September 2011**



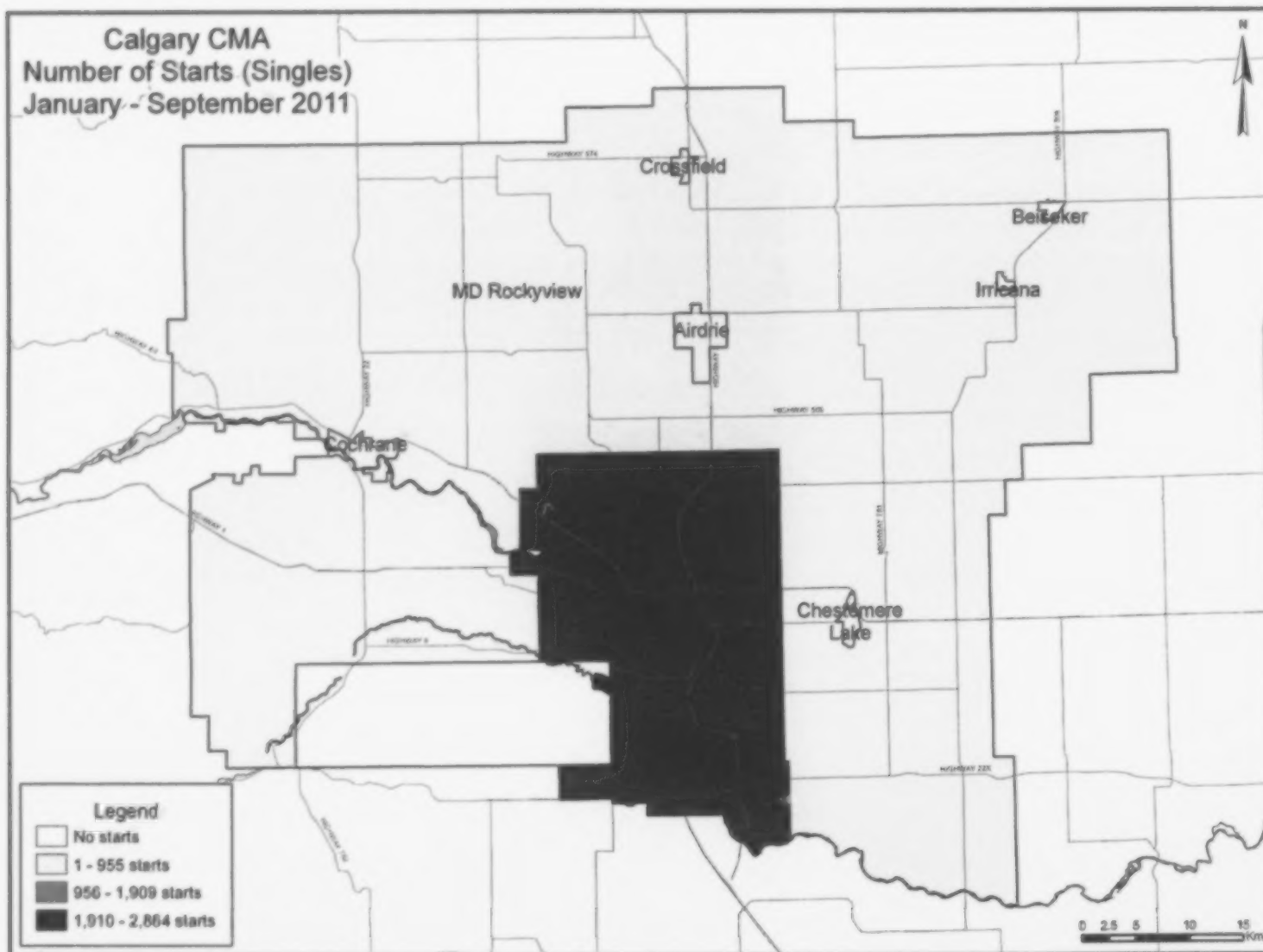
Calgary CMA
Total Number of Starts
September 2011



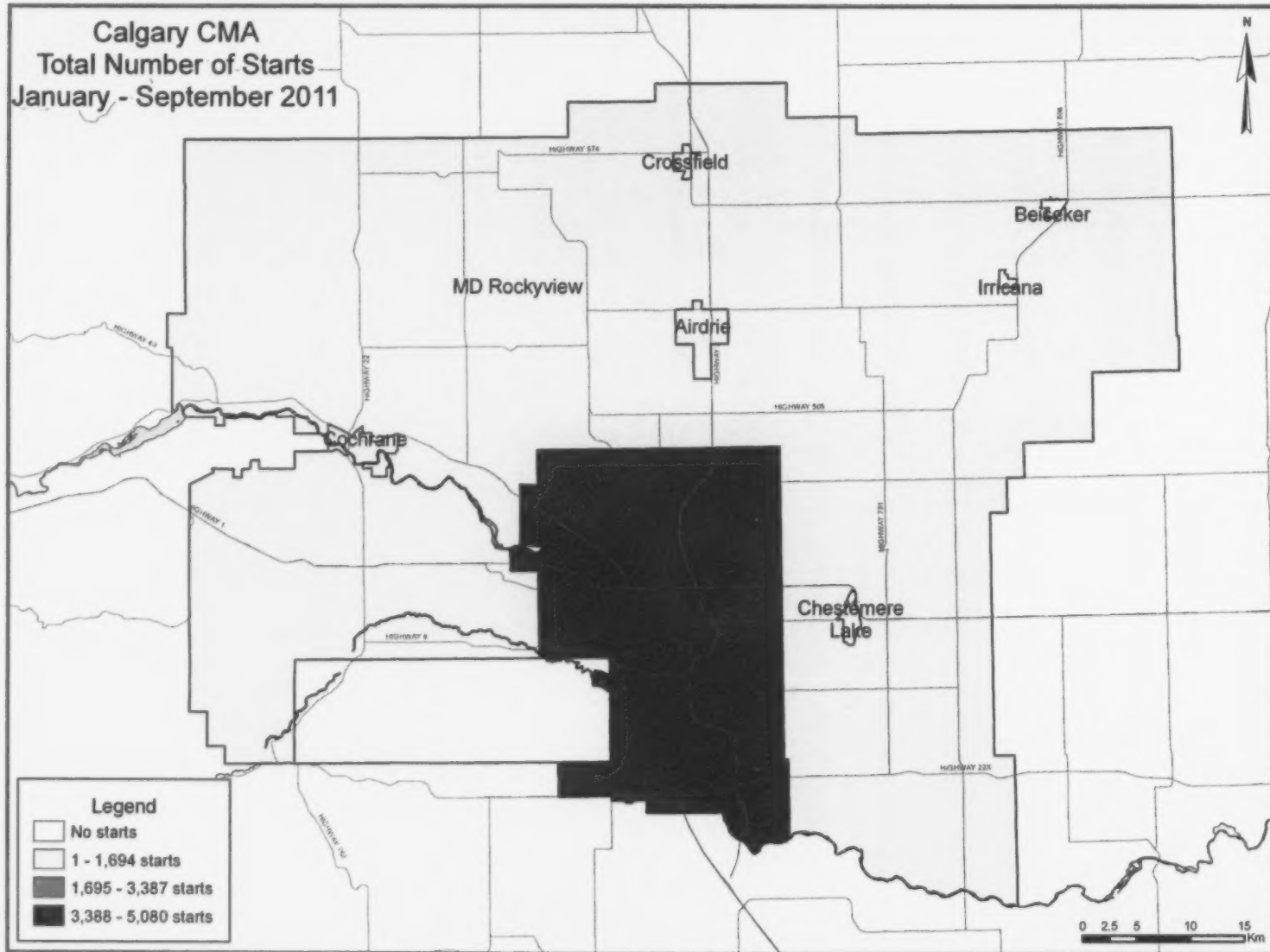
Calgary CMA
Number of Starts (Multiples)
January - September 2011



Calgary CMA
Number of Starts (Singles)
January - September 2011



Calgary CMA
Total Number of Starts
January - September 2011



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2011	406	76	0	0	48	361	0	90	981
October 2010	346	72	0	0	260	64	0	42	784
% Change	17.3	5.6	n/a	n/a	-81.5	469	n/a	114.3	-25.1
Year-to-date 2011	4 173	734	4	0	900	1 266	0	139	7 216
Year-to-date 2010	5 083	732	32	0	1 048	1 040	0	286	8 221
% Change	-17.9	0.3	-87.5	n/a	-14.1	21.7	n/a	-51.4	-12.2
UNDER CONSTRUCTION									
October 2011	2 756	622	10	0	851	3 495	0	245	7 979
October 2010	2 955	518	27	0	923	3 383	0	382	8 188
% Change	-6.7	20.1	-63.0	n/a	-7.8	3.3	n/a	-35.9	-2.8
COMPLETIONS									
October 2011	435	98	0	0	110	47	0	42	732
October 2010	661	116	0	0	129	36	0	0	942
% Change	-34.2	-15.5	n/a	n/a	-14.7	30.6	n/a	n/a	-22.3
Year-to-date 2011	3 851	656	0	0	956	423	2	223	6 111
Year-to-date 2010	5 153	680	16	0	604	2 269	0	241	8 963
% Change	-25.3	-3.5	-100.0	n/a	58.3	-81.4	n/a	-7.5	-31.8
COMPLETED & NOT ABSORBED									
October 2011	477	98	0	0	64	476	0	4	1 119
October 2010	366	85	0	0	26	656	0	0	1 133
% Change	30.3	15.3	n/a	n/a	146.2	-27.4	n/a	n/a	-1.2
ABSORBED									
October 2011	392	96	0	0	111	47	0	4	650
October 2010	658	115	2	0	128	87	0	0	990
% Change	-40.4	-16.5	-100.0	n/a	-13.3	-46.0	n/a	n/a	-34.3
Year-to-date 2011	3 781	651	0	0	923	541	2	91	5 989
Year-to-date 2010	5 179	689	16	0	617	1 980	0	3	8 484
% Change	-27.0	-5.5	-100.0	n/a	49.6	-72.7	n/a	**	-29.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Calgary City									
October 2011	312	66	0	0	28	361	0	90	857
October 2010	244	68	0	0	146	64	0	42	564
Airdrie									
October 2011	60	4	0	0	20	0	0	0	84
October 2010	61	2	0	0	97	0	0	0	160
Beiseker									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2011	5	2	0	0	0	0	0	0	7
October 2010	9	0	0	0	0	0	0	0	9
Cochrane									
October 2011	16	4	0	0	0	0	0	0	20
October 2010	17	2	0	0	17	0	0	0	36
Crossfield									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Irricana									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
October 2011	13	0	0	0	0	0	0	0	13
October 2010	15	0	0	0	0	0	0	0	15
Calgary CMA									
October 2011	406	76	0	0	48	361	0	90	981
October 2010	346	72	0	0	260	64	0	42	784

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Calgary City									
October 2011	2 159	540	4	0	727	3 373	0	245	7 048
October 2010	2 251	456	21	0	673	3 186	0	382	6 969
Airdrie									
October 2011	330	32	6	0	83	90	0	0	541
October 2010	370	4	6	0	160	90	0	0	630
Beiseker									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2011	45	8	0	0	21	0	0	0	74
October 2010	72	0	0	0	31	0	0	0	103
Cochrane									
October 2011	124	36	0	0	20	32	0	0	212
October 2010	127	32	0	0	53	107	0	0	319
Crossfield									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	1	0	0	0	0	0	0	0	1
Irricana									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
October 2011	97	6	0	0	0	0	0	0	103
October 2010	134	26	0	0	6	0	0	0	166
Calgary CMA									
October 2011	2 756	622	10	0	851	3 495	0	245	7 979
October 2010	2 955	518	27	0	923	3 383	0	382	8 188

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Calgary City									
October 2011	345	78	0	0	81	47	0	42	593
October 2010	518	114	0	0	81	36	0	0	749
Airdrie									
October 2011	60	8	0	0	20	0	0	0	88
October 2010	90	0	0	0	28	0	0	0	118
Beiseker									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2011	9	2	0	0	0	0	0	0	11
October 2010	9	0	0	0	4	0	0	0	13
Cochrane									
October 2011	18	10	0	0	9	0	0	0	37
October 2010	19	2	0	0	16	0	0	0	37
Crossfield									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Irricana									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
October 2011	3	0	0	0	0	0	0	0	3
October 2010	24	0	0	0	0	0	0	0	24
Calgary CMA									
October 2011	435	98	0	0	110	47	0	42	732
October 2010	661	116	0	0	129	36	0	0	942

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
October 2011	418	92	0	0	64	476	0	4	1 054
October 2010	304	77	0	0	15	656	0	0	1 052
Airdrie									
October 2011	27	0	0	0	0	0	0	0	27
October 2010	24	0	0	0	2	0	0	0	26
Beiseker									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2011	5	2	0	0	0	0	0	0	7
October 2010	8	0	0	0	0	0	0	0	8
Cochrane									
October 2011	25	4	0	0	0	0	0	0	29
October 2010	28	6	0	0	9	0	0	0	43
Crossfield									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Irricana									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
October 2011	2	0	0	0	0	0	0	0	2
October 2010	2	2	0	0	0	0	0	0	4
Calgary CMA									
October 2011	477	98	0	0	64	476	0	4	1 119
October 2010	366	85	0	0	26	656	0	0	1 133

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
October 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Calgary City									
October 2011	305	78	0	0	81	47	0	4	515
October 2010	512	112	2	0	80	71	0	0	777
Airdrie									
October 2011	55	8	0	0	20	0	0	0	83
October 2010	90	0	0	0	28	0	0	0	118
Beiseker									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2011	10	0	0	0	0	0	0	0	10
October 2010	10	1	0	0	4	0	0	0	15
Cochrane									
October 2011	19	10	0	0	10	0	0	0	39
October 2010	20	2	0	0	16	16	0	0	54
Crossfield									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Irricana									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
October 2011	3	0	0	0	0	0	0	0	3
October 2010	25	0	0	0	0	0	0	0	25
Calgary CMA									
October 2011	392	96	0	0	111	47	0	4	650
October 2010	658	115	2	0	128	87	0	0	990

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apc. & Other	
	Single	Semi	Row, Apc. & Other	Single	Row and Semi	Apc. & Other			
2010	5 782	908	32	0	1 191	1 063	0	286	9 262
% Change	21,1	25,4	-44,8	n/a	**	177,5	-100,0	**	46,6
2009	4 775	724	58	0	363	383	10	5	6 318
% Change	8,8	8,1	**	n/a	-45,5	-92,8	n/a	-98,6	-44,8
2008	4 387	670	12	0	666	5 335	0	368	11 438
% Change	-43,6	-29,6	-66,7	-100,0	-51,7	59,7	n/a	**	-15,3
2007	7 776	952	36	1	1 380	3 340	0	20	13 505
% Change	-25,8	-1,9	176,9	-88,9	17,8	-20,9	n/a	-89,4	-20,8
2006	10 473	970	13	9	1 171	4 222	0	188	17 046
% Change	20,2	21,9	-40,9	200,0	-11,9	51,9	n/a	**	24,7
2005	8 716	796	22	3	1 329	2 780	0	21	13 667
% Change	6,0	8,4	22,2	-70,0	21,1	-19,4	-100,0	-95,5	-2,4
2004	8 223	734	18	10	1 097	3 451	12	463	14 008
% Change	-3,5	36,4	-60,9	150,0	-27,1	23,9	200,0	93,7	2,7
2003	8 522	538	46	4	1 504	2 785	4	239	13 642
% Change	-9,2	40,8	76,9	-82,6	1,0	1,9	100,0	-18,4	-4,9
2002	9 390	382	26	23	1 489	2 734	2	293	14 339
% Change	24,6	11,7	**	**	17,3	58,5	-84,6	-34,9	26,3
2001	7 538	342	4	7	1 269	1 725	13	450	11 349

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Calgary City	312	244	66	76	28	138	451	106	857	564	52.0
Airdrie	60	61	4	4	20	95	0	0	84	160	-47.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	9	2	0	0	0	0	0	7	9	-22.2
Cochrane	16	17	4	2	0	17	0	0	20	36	-44.4
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	13	15	0	0	0	0	0	0	13	15	-13.3
Calgary CMA	406	346	76	82	48	250	451	106	901	794	25.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	3 176	3 846	604	652	797	733	1 360	1 242	5 937	6 473	-8.3
Airdrie	555	682	52	8	65	186	45	84	717	960	-25.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	75	110	10	0	15	43	0	0	100	153	-34.6
Cochrane	217	234	74	66	21	100	0	0	312	400	-22.0
Crossfield	1	4	0	0	0	0	0	0	1	4	-75.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	149	207	0	24	0	0	0	0	149	231	-35.5
Calgary CMA	4 173	5 083	740	750	898	1 062	1 405	1 326	7 216	8 221	-12.2

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Calgary City	28	138	0	0	361	64	90	42
Airdrie	20	95	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	17	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	48	250	0	0	361	64	90	42

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	797	733	0	0	1 221	956	139	286
Airdrie	65	186	0	0	45	84	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	43	0	0	0	0	0	0
Cochrane	21	100	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	898	1 062	0	0	1 266	1 040	139	286

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Calgary City	378	312	389	210	90	42	857	564
Airdrie	64	63	20	97	0	0	84	160
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	9	0	0	0	0	7	9
Cochrane	20	19	0	17	0	0	20	36
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	13	15	0	0	0	0	13	15
Calgary CMA	482	418	409	224	90	42	981	784

Table 2.5: Starts by Submarket and by Intended Market
January - October 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	3 780	4 514	2 018	1 673	139	286	5 937	6 473
Airdrie	605	688	112	272	0	0	717	960
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	85	110	15	43	0	0	100	153
Cochrane	291	300	21	100	0	0	312	400
Crossfield	1	4	0	0	0	0	1	4
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	149	231	0	0	0	0	149	231
Calgary CMA	4 911	5 847	2 156	2 086	139	286	7 216	8 221

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Calgary City	345	518	80	116	79	79	89	36	593	749	-20.8
Airdrie	60	90	10	0	18	28	0	0	88	118	-25.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	9	2	0	0	4	0	0	11	13	-15.4
Cochrane	18	19	10	2	9	16	0	0	37	37	0.0
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	3	24	0	0	0	0	0	0	3	24	-87.5
Calgary CMA	435	661	102	118	106	127	89	36	733	942	-22.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	2 634	3 920	568	620	731	379	571	2 442	4 704	7 361	-36.1
Airdrie	563	694	26	2	131	97	0	0	720	793	-9.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	87	89	2	0	20	57	0	0	109	146	-25.3
Cochrane	196	243	60	64	54	77	75	68	385	452	-14.8
Crossfield	0	3	0	2	0	0	0	0	0	5	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	171	203	16	2	6	0	0	0	193	205	-5.9
Calgary CMA	3 851	5 153	672	690	942	610	646	2 510	6 111	8 963	-31.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Calgary City	79	79	0	0	47	36	42	0
Airdrie	18	28	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	9	16	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	106	132	0	0	47	36	42	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	731	379	0	0	348	2 201	223	241
Airdrie	131	97	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	57	0	0	0	0	0	0
Cochrane	54	77	0	0	75	68	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	6	0	0	0	0	0	0	0
Calgary CMA	942	610	0	0	423	2 269	223	241

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Calgary City	423	632	128	117	42	0	593	749
Airdrie	68	90	20	28	0	0	88	118
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	9	0	4	0	0	11	13
Cochrane	28	21	9	16	0	0	37	37
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	3	24	0	0	0	0	3	24
Calgary CMA	533	777	157	165	42	0	732	942

Table 3.5: Completions by Submarket and by Intended Market
January - October 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	3 390	4 546	1 089	2 574	225	241	4 704	7 361
Airdrie	585	696	135	97	0	0	720	793
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	89	89	20	57	0	0	109	146
Cochrane	256	307	129	145	0	0	385	452
Crossfield	0	5	0	0	0	0	0	5
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	187	205	6	0	0	0	193	205
Calgary CMA	4 507	5 849	1 379	2 873	225	241	6 111	8 963

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$350,000		\$350,000 - \$449,999		\$450,000 - \$549,999		\$550,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
October 2011	35	11.6	80	26.5	72	23.8	24	7.9	91	30.1	302	494 725	641 546
October 2010	54	10.7	189	37.4	118	23.3	61	12.1	84	16.6	506	454 516	544 652
Year-to-date 2011	361	13.1	797	29.0	697	25.3	282	10.3	613	22.3	2 750	475 476	576 645
Year-to-date 2010	647	16.5	1 487	38.0	814	20.8	363	9.3	599	15.3	3 910	439 116	526 681
Airdrie													
October 2011	15	27.3	33	60.0	7	12.7	0	0.0	0	0.0	55	381 800	390 433
October 2010	27	30.0	43	47.8	15	16.7	3	3.3	2	2.2	90	381 450	397 220
Year-to-date 2011	185	33.1	246	44.0	100	17.9	21	3.8	7	1.3	559	389 800	402 969
Year-to-date 2010	202	28.4	371	52.1	120	16.9	16	2.2	3	0.4	712	389 200	394 400
Bellevue													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermore Lake													
October 2011	0	0.0	3	30.0	2	20.0	4	40.0	1	10.0	10	570 200	554 380
October 2010	0	0.0	2	20.0	3	30.0	4	40.0	1	10.0	10	512 615	521 927
Year-to-date 2011	7	8.0	16	18.2	24	27.3	21	23.9	20	22.7	88	540 750	557 234
Year-to-date 2010	3	3.3	20	22.2	30	33.3	20	22.2	17	18.9	90	527 800	543 029
Cochrane													
October 2011	5	26.3	2	10.5	10	52.6	1	5.3	1	5.3	19	479 500	461 537
October 2010	5	25.0	5	25.0	4	20.0	3	15.0	3	15.0	20	441 600	472 854
Year-to-date 2011	37	19.0	73	37.4	60	30.8	12	6.2	13	6.7	195	435 723	452 383
Year-to-date 2010	54	22.0	105	42.9	55	22.4	19	7.8	12	4.9	245	412 400	437 612
Crossfield													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Irricana													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Rocky View No. 44													
October 2011	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
October 2010	5	20.0	8	32.0	0	0.0	1	4.0	11	44.0	25	409 900	672 126
Year-to-date 2011	34	19.9	23	13.5	29	17.0	19	11.1	66	38.6	171	547 200	630 292
Year-to-date 2010	35	17.3	37	18.3	39	19.3	15	7.4	76	37.6	202	522 336	699 850
Calgary CMA													
October 2011	56	14.4	119	30.6	92	23.7	29	7.5	93	23.9	389	461 979	592 981
October 2010	91	14.0	248	38.0	140	21.5	72	11.0	101	15.5	652	443 603	526 446
Year-to-date 2011	624	16.6	1 155	30.7	910	24.2	355	9.4	719	19.1	3 763	455 591	546 390
Year-to-date 2010	944	18.3	2 021	39.1	1 058	20.5	433	8.4	707	13.7	5 163	432 116	511 095

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2011**

Submarket	Oct 2011	Oct 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	641 546	544 652	17,8	576 645	526 681	9,5
Airdrie	390 433	397 220	-1,7	402 969	394 400	2,2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	554 380	521 927	6,2	557 234	543 029	2,6
Cochrane	461 537	472 854	-2,4	452 383	437 612	3,4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	--	672 126	n/a	630 292	699 850	-9,9
Calgary CMA	592 981	526 446	12,6	546 390	511 095	6,9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
October 2011

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2010	January	1 398	50,6	1 959	3 487	3 579	54,7	382 009	5,5	385 049
	February	1 913	37,4	1 985	4 051	4 048	49,0	389 388	5,2	394 850
	March	2 446	36,1	1 961	5 433	4 303	45,6	405 551	9,0	396 762
	April	2 382	7,4	1 963	5 416	4 629	42,4	395 847	6,4	395 468
	May	2 133	-18,7	1 780	5 150	4 139	43,0	417 978	9,2	409 143
	June	1 824	-40,3	1 468	4 782	4 090	35,9	415 431	5,8	408 528
	July	1 612	-41,3	1 520	3 596	3 599	42,2	402 809	5,5	402 726
	August	1 562	-32,8	1 568	3 418	3 628	43,2	385 712	-0,8	391 497
	September	1 606	-28,8	1 670	3 873	3 673	45,5	401 080	1,6	410 241
	October	1 442	-36,3	1 627	3 124	3 580	45,4	393 574	-1,5	396 041
	November	1 427	-25,0	1 668	2 489	3 489	47,8	398 619	-0,6	402 911
	December	1 251	-9,0	1 827	1 459	3 521	51,9	381 308	-3,3	396 545
2011	January	1 302	-6,9	1 868	3 567	3 729	50,1	394 655	3,3	401 743
	February	1 917	0,2	1 962	3 995	3 931	49,9	400 879	3,0	403 813
	March	2 273	-7,1	1 820	4 375	3 496	52,1	398 836	-1,7	393 427
	April	2 087	-12,4	1 794	4 184	3 550	50,5	411 875	4,0	404 361
	May	2 219	4,0	1 792	4 641	3 613	49,6	416 055	-0,5	403 744
	June	2 427	33,1	1 926	4 371	3 640	52,9	412 016	-0,8	399 329
	July	1 975	22,5	1 938	3 764	3 690	52,5	397 613	-1,3	399 196
	August	1 907	22,1	1 844	3 819	3 747	49,2	394 251	2,2	405 742
	September	1 789	11,4	1 862	3 980	3 722	50,0	406 252	1,3	408 466
	October	1 661	15,2	1 881	3 277	3 638	51,7	398 924	1,4	402 561
	November									
	December									
	Q3 2010	4 780	-34,7		10 887			396 641	2,2	
	Q3 2011	5 671	18,6		11 563			399 208	0,6	
	YTD 2010	18 318	-15,2		42 330			399 968	4,2	
	YTD 2011	19 557	6,8		39 973			403 854	1,0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
October 2011

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	95.1	122.4	711	7.3	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.0	984
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.7	989
	April	655	3.80	6.25	95.6	122.4	701	7.6	75.3	978
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	978
	June	633	3.60	5.89	95.8	122.9	700	7.4	74.7	969
	July	627	3.50	5.79	95.8	123.3	711	6.8	75.3	980
	August	604	3.30	5.39	95.7	122.7	712	6.6	75.0	979
	September	604	3.30	5.39	96.0	122.6	710	6.5	74.6	986
	October	598	3.20	5.29	95.4	122.9	703	6.6	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.1	73.4	983
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	985
2011	January	592	3.35	5.19	95.9	123.3	707	6.0	73.6	985
	February	607	3.50	5.44	95.5	124.2	711	6.3	74.1	985
	March	601	3.50	5.34	95.4	124.3	717	6.1	74.4	981
	April	621	3.70	5.69	95.4	125.6	718	5.9	74.3	974
	May	616	3.70	5.59	95.8	125.8	719	5.7	74.2	981
	June	604	3.50	5.39	95.5	124.9	721	5.8	74.2	991
	July	604	3.50	5.39	95.0	125.5	726	5.8	74.6	1 000
	August	604	3.50	5.39	95.2	125.9	730	6.0	75.0	1 002
	September	592	3.50	5.19	95.5	125.7	730	5.9	74.8	1 014
	October	598	3.50	5.29		126.9	729	5.6	74.4	1 029
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities — starts, rents, vacancy rates and much more.

✓ Housing Market Information

✓ Monthly Housing Starts

✓ One simple tool to share or host on your website

Housing Starts — Canada, All Areas

The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 184,700 units in August.
[Read more](#)

Share this tool

Canada



